

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 10/31/2001

	As of <u>10-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 237,535,235	\$ 268,873,847
INTERNATIONAL EQUITIES	66,493,037	66,927,683
DOMESTIC FIXED INCOME	580,703,986	556,897,359
INVESTED CASH (NOTE 1)	<u>26,198,223</u>	<u>25,457,489</u>
TOTAL INVESTMENTS	910,930,481	918,156,378
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,976,381	7,401,718
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>40,786</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 919,947,648</u>	<u>\$ 925,558,096</u>
LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
TOTAL LIABILITIES	595,911	600,866
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	1,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	4,500,000	24,200,000
NET INCREASE (DECREASE)	<u>(2,605,493)</u>	<u>13,684,845</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>919,351,737</u>	<u>924,957,230</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 919,947,648</u>	<u>\$ 925,558,096</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2001

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,093,185	\$ 13,445,840
SECURITIES LENDING INCOME	442,432	2,005,695
	<u>3,535,617</u>	<u>15,451,535</u>
 GAIN ON SALE OF INVESTMENTS	 7,384,004	 21,753,380
LOSS ON SALE OF INVESTMENTS	<u>9,276,786</u>	<u>24,018,016</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,892,782)	 (2,264,636)
 INVESTMENT EXPENSES	 56,812	 636,231
SECURITIES LENDING EXPENSES	385,878	1,827,344
SIB ADMIN EXPENSES	<u>7,539</u>	<u>24,259</u>
 NET INVESTMENT INCOME	 1,192,606	 10,699,065
 NET APPREC (DEPREC) MARKET VALUE	 24,638,327	 (13,292,474)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,686)</u>	<u>(12,084)</u>
 TOTAL INVESTMENT INCOME	 <u>25,829,247</u>	 <u>(2,605,493)</u>
 NET INCREASE (DECREASE)	 <u>\$ 25,829,247</u>	 <u>\$ (2,605,493)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2001

	As of <u>10/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	267,370,991
INTERNATIONAL EQUITY	71,142,800
FIXED INCOME	549,531,730
INVESTED CASH (NOTE 1)	<u>26,198,223</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$914,243,744</u></u>

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Notes To Financial Statements
October 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.